

Exhibit QQ

To: Karen Wong[karen@mycred.io]; James Alexander[James.alexander@mycred.io]; Lu Hua[lu@mycred.io]
From: Dan Schatt[dan@mycred.io]
Sent: Fri 3/15/2019 9:16:07 PM (UTC-04:00)
Subject: Re: Uphold Loan Terms

Thanks Karen, very helpful. While we won't make as much for the 6 month period, we do need to be good partners to Uphold to help them raise their Series D and there are some optics of lending at more than 14%. We are 100% dependent on Uphold for our revenue at this time, and that's another important reason to help them. I think we'll quickly find another \$5 million that we can use with Lu's generous 36% in the future, so I wouldn't look at this as a "revenue loss" as much as an opportunity cost that will give us continued business leverage over Uphold for the next 6 months. BTW, don't forget that the six month prepayment is valuable and if it is compared "apples to apples", it would be done against a 30% loan to Mo9...

From: Karen Wong <karen@mycred.io>

Date: Friday, March 15, 2019 at 6:07 PM

To: Dan Schatt <dan@mycred.io>, James Alexander <James.alexander@mycred.io>, Lu Hua <lu@mycred.io>

Subject: Re: Uphold Loan Terms

Hi Dan, James, and Lu,

I know you guys have been talking about this. Dan looped me in. Just want to share my thoughts.

Dan, thanks for calling me so quickly. Per our conversation, I modeled this out to compare Uphold's proposed terms to our existing ones with moKredit. In summary it looks like we'd be foregoing \$130K in revenue for the 6 month term by lending the \$4.6M to Uphold vs. moKredit despite the savings from waived Uphold fees, JST costs, and no hedging costs. Below is a screenshot of the numbers and enclosed for your perusal is the spreadsheet.

I propose we get better terms from Uphold (e.g., leaving everything else equal, increase their interest rate from 14% to 20%) in order to breakeven. I understand that we need to consider the intangible benefits of doing this deal. Given our cash situation and that Uphold is in the cusp of a fundraising round, I think this is a fair ask.

Loaning to moKredit:	Annualized \$\$	Annualized %
XRP principal @ 9%	\$ 4,600,000	\$ 414,000
Loan amount @ 20% reserve	\$ 3,680,000	9% return to lender
	\$ 1,324,800	29% revenue @ 36% interest rate
	\$ 91,080	2% JST rev share
	\$ 92,000	2% referral fee
	\$ -	0% JST monthly fee
	\$ 23,000	1% Slippage (FX, hedge, etc.)
monthly profit	\$ 58,727	15% company profit

Loaning to Uphold:	Annualized \$\$	Annualized %
XRP principal @ 9%	\$ 4,600,000	\$ 414,000
Loan amount @ 0% reserve	\$ 4,600,000	\$ 0
monthly profit	\$ 37,000	1%

\$ 259,720 Annualized revenue loss from Uphold loan agreement vs. moKredit

--kw

From: Karen Wong <karen@mycred.io>

Date: Friday, March 15, 2019 at 4:59 PM

To: Dan Schatt <dan@mycred.io>

Subject: Uphold Loan Terms

Hi Dan,

A quick update and some questions. I reached out to James today, but we haven't connected about the logistics and implications

of loaning the \$8M XRP to Uphold. Meanwhile, I'm trying to do an apples to apples comparison of their proposed terms with that which we get when issuing a loan to moKredit. Could you please verify and update my understanding below from our conversation?

- Interest payable to lender (Earn customer) = 9%
- Uphold referral fee of 2% to be waived
- Uphold to pay interest of 15%
- Loan term 6 months
- Uphold to waive the monthly maintenance costs for LBA of \$5,000 for April – December 2019

Am I missing anything else?

--kw